

MERAPE RESOURCES LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/003452/06)

Share Code: MRF

ISIN: ZAE000060000

("Merape" or the "Company")

DEALINGS IN SECURITIES BY DIRECTORS OF MERAPE

In compliance with paragraphs 3.63 – 3.66 of the Listings Requirements of the JSE Limited, the following information is provided:

Vesting of shares in terms of the Share Incentive Scheme ("Scheme")

In terms of the Scheme, the following grant shares vested on 1 April 2020. The Company has the right, at its election, either to issue new Merape ordinary shares or settle in cash. The Company has opted to settle the respective grant shares in cash.

Name of director:	Zanele Matlala (Chief Executive Officer)
Date of transaction:	1 April 2020
Class of security:	Ordinary shares
Nature of transaction:	Vesting of shares in terms of the Scheme
Number of shares vested:	1 956 945
Issue price per share:	Nil
Strike price per share:	R0.29
Total value of transaction:	R567 514.05
Transaction completed:	Off market
Nature and extent of director's interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Annual Share grant allocations

In terms of the Scheme approved by shareholders on 13 April 2010, Merape has issued the annual share grant allocation of Restricted Shares to executive directors.

These Restricted Shares are issued at no cost to the executive directors at the volume weighted average price of R0.30 per ordinary share for 31 March 2020 and were accepted on 1 April 2020.

Class of security:	Ordinary shares
Nature of transaction:	Acceptance of Restricted Shares in terms of the Scheme
Periods of vesting:	These Restricted Shares shall vest in three tranches, one third on 1 April 2023, one third on 1 April 2024 and one third on 1 April 2025 and are subject to performance based vesting criteria.
Transaction completed:	Off market
Nature and extent of directors' interest in the transaction:	Direct beneficial
Clearance obtained:	Yes

Acceptance 1

Name of director:	Zanele Matlala
Number of Restricted Shares accepted:	11 714 710
Total value of transaction:	R3 514 413.00

Acceptance 2

Name of director:	Ditabe Chocho (Financial Director)
Number of Restricted Shares accepted:	5 056 088
Total value of transaction:	R1 516 826.40

Sandton
3 April 2020

Sponsor
One Capital